

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

It is now proper to begin speculating on President-elect Wilson's attitude toward the stock market, the tariff, the railroads, the steel trust, the Standard Oil Company, the Bull Moose trust and the yellow dog fund. In fact, anything that will keep the market guessing will be in order.

Russo-American Trade.

The customs statistics relating to imports from the United States are misleading, according to consular reports, inasmuch as the greater part of the Russo-American trade is indirect and is credited to other countries. It is believed that Russia is consuming not less than \$80,000,000 worth of American goods annually, and the more optimistic place the figures at \$100,000,000, one-half of which is represented by raw cotton.

Duties collected on goods imported into Russia during the first six months of 1912 aggregated \$76,423,336, or 30.2 per cent of their total value. In the corresponding half of 1911 the duties amounted to \$75,46,540, or 28.6 per cent of the value of the imports.

According to official records, the United States ranked third during the first six months of 1912 in the matter of shipments to Russia, and eleventh as a purchaser of Russian merchandise.

Stock Interest for Employees.

Following the progressive policy of some of the leading corporations of the United States, President Edwin S. Schenck of the Citizens' Central National Bank of New York a few years ago offered the clerical staff of the bank a block of the bank's stock at a favorable figure and allowed the clerks to make moderate monthly payments upon their subscriptions. Mr. Schenck having arranged personally to carry the stock until paid for. The payments have now been completed, the stock distributed to the clerks and a large number of the employees in this institution have thus become financially interested in the success of the bank.

President Schenck believes that this will result in greater loyalty on the part of the men to the institution and in more efficient and hearty services to the large clientele of the bank throughout the country. During the time between the subscription by the clerks and the final payment for the stock the market price of the latter has increased over \$10 a share, and the men are naturally much pleased with their investment.

Iron and Steel Trade.

The current report of iron and steel trade conditions are given in "The Iron Age" as follows:

October was a record-breaking month, both in production and shipments. The significant fact in it all is that a number of steel companies had more orders on their books at the end than at the beginning. Some of the same mills have reported that new contract inquiry has been smaller of late, but the Steel Corporation's statement for October 31 will show a further increase.

Both in iron and steel ingots nearly new high points in output last month. The Steel Corporation's ingot production was over 1,800,000 tons, or at the rate of 60,000 tons a day.

The impression has been that railroad cars had lately been the backbone of new contract business in steel. With some companies that is the fact. It is understood, however, that the steel corporation trades but 10 per cent of its tonnage in October to railroad re-

ceivers.

Since November 1 fully 75,000 tons of plates, shapes and bars have been placed with two large companies for construction. It is not expected that the steel manufacturing contracts for 1913 will exceed those of the record year 1906 and will be considerably beyond those of 1910 and 1911. In Eastern markets 100,000 tons of steel work is definitely known that will be required for estimate in the next three months apart from subways and elevated roads.

Reorganization Announcement.

Theodore P. Shantz, Edward J. Berwind and Harry Bronner, as a committee appointed to reorganize the Central Park, North & East River Railroad Company, announced that they have made application to the Public Service Commission for the First District for approval of a plan of reorganization. The committee has also asked for authority for the reorganized company to issue \$1,100,000 first mortgage, 5 per cent gold bonds and \$500,000 capital stock, making in all \$1,600,000 par value of such securities. This application will be heard by the commission at its office, No. 154 Nassau street, October 19, at 2:30 p.m. Copies of the petition and plan of agreement and reorganization may be obtained by creditors, bondholders and all stockholders of the Central Park, North & East River Railroad Company at Room 129, No. 165 Broadway.

Have Extended the Time.

An extension of time for depositing the securities of the Southern Iron and Steel Company, under the modified reorganization plan dated July 12 this year, having been arranged, John W. Platten has been elected chairman to succeed Cecil A. Grenfell, resigned. Alfred A. Cook has been added to the committee.

These dividends have been declared:

Boston & Maine regular quarterly dividend of 1 per cent payable January 1 to stock of record December 2.

American Smelting and Refining Company, regular quarterly dividends of 1 per cent on the common stock and 1 per cent on the preferred stock of all such claims, which may be made until the close of business on November 30. All dividends must be declared by the company before the Standard Oil dissolution.

American Tobacco Company, regular quarterly dividend of 2 per cent on the common stock and 1 per cent on the preferred stock of all such claims, which may be made until the close of business on December 15, to stock of record December 20.

Hale Holden, assistant to President Miller, has succeeded Norman B. Ream as a director of the Burlington. The other directors were re-elected at the annual meeting.

The United States Steel Corporation will issue its October unfilled tonnage figures at 11:30 o'clock Saturday morning.

The directors of the American Tobacco Company have decided to continue the 10 per cent rate of dividend. The dividend is payable December 2 to stockholders of record November 15.

The retiring directors of the West Philadelphia Passenger Railway Company were re-elected at the annual meeting.

The American Smelting common dividend record November 15; preferred dividend payable December 2 to stockholders of record November 16 to stock of record November 27.

According to circular letters received by stockholders, a consolidation of the Reindeer and the Copper Queen proper-

ties in the Cœur d'Alene district is proposed, with a capital of 2,000,000 shares. The basis of exchange will be one share of old company stock for one share of stock in the consolidated company, which will leave 1,000,000 shares in the treasury.

PUBLIC UTILITY NOTES.

The report of the West Penn Traction and Water Power Company for the year ended September 30, 1912, shows large gains in gross earnings, the statement for the year showing an increase of nearly \$300,000 over the statement of last year, the increase being equal to 37.5 per cent.

The net earnings also show a large increase, which will probably be bettered in the future, several acquisitions of new properties having been made during the last year, which properties are being placed rapidly upon the same economical basis of operation as the West Penn system.

The detailed earnings statements of the West Penn Traction and Water Power Company and subsidiary companies for years ended September 30, 1912 and 1911, are as follows:

1912 1911

Gross receipts \$1,063,524 \$1,07,215

Operating exp. and taxes. 1,535,966 1,554,933

Net earnings \$1,063,524 \$1,052,282

Fixed charges—
Interest on bonds
and water power
Company and subsidiary
cos. from Sept. 30,
1911 to date, \$1,063,524
issued \$965,073

Amount required to
pay 5% p. c. per
annum on \$2,
750,000 preferred
stock of the
West Penn Co.
Co. 137,500

Dated 97,500

900,073 740,324

\$463,451 \$311,938

The Standard Gas and Electric Company which is the largest holding company of the H. M. Bylesby & Co. interests, has issued a statement of earnings for the year ended September 30, 1912. The statement shows gross earnings for the period of \$1,20,237 and net earnings of \$1,154,938. After the payment of bond interest and dividends on the preferred stock at the rate of 8 per cent, a surplus of \$78,163 for the year remained, this being an amount equal to more than 8 per cent on the common stock outstanding. Standard Gas on September 30 had outstanding the following:

Common stock \$9,245,150

Preferred stock 10,67,750

Bonds 10,500,000

As is quite well known the Standard Gas and Electric Company was incorporated in Delaware in 1910, with authority to own securities in public service corporations, and has acquired stock, bonds and other securities in other companies:

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